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UNITED STATES  
EXCHANGE COMMISSION  
Washington, D.C. 20549

04313-0248

OMB APPROVAL
OMB Number: 3235-0123
Expires: September 30, 1998
Estimated average burden hours per response . . . 12.00

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

RECEIVED

MAR 05 2002

SEC FILE NUMBER

8-51745

## FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 ThereunderREPORT FOR THE PERIOD BEGINNING 01/01/01 AND ENDING 12/31/01  
MM/DD/YY MM/DD/YY

## A. REGISTRANT IDENTIFICATION

## NAME OF BROKER-DEALER:

WINDSOR CAPITAL ADVISORS LLC

OFFICIAL USE ONLY

## ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

200 GARDEN CITY PLAZA

SUITE 505

(No. and Street)

GARDEN CITY

NEW YORK

11530

(City)

(State)

(Zip Code)

## NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

VICTOR RIVAS

516-877-2333

(Area Code — Telephone No.)

## B. ACCOUNTANT IDENTIFICATION

## INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

KOSHERS &amp; COMPANY

1094 MERRICK AVENUE

(Name — if individual, state last, first, middle name)

MERRICK

NEW YORK

11566

(Address)

(City)

(State)

(Zip Code)

## CHECK ONE:

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

PROCESSED

APR 04 2002

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FINANCIAL

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).


## OATH OR AFFIRMATION

I, VICTOR RIVAS, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of WINDSOR CAPITAL ADVISORS LLC, as of DECEMBER 13, ~~19~~2001, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

NONE

NANCI B LOTVIN  
NOTARY PUBLIC STATE OF NEW YORK  
NO. 01LO6033933  
SUFFOLK COUNTY  
COMMISSION EXPIRES DEC 6, 2005

Nanci B Lotvin  
Notary Public

  
Signature  
President / CEO  
Title

This report\*\* contains (check all applicable boxes):

- ☒ (a) Facing page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**PART II** 11

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*(Please read instructions before preparing Form.)*

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a) ☒ 16      2) Rule 17a-5(b) 17      3) Rule 17a-11 18  
4) Special request by designated examining authority 19      5) Other 26


<p><b>NAME OF BROKER-DEALER</b></p> <p>WINDSOR CAPITAL ADVISORS LLC <span style="float: right; border: 1px solid black; padding: 0 5px;">13</span></p> <hr/> <p><b>ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)</b></p> <p>200 GARDEN CITY PLAZA SUITE 505 <span style="float: right; border: 1px solid black; padding: 0 5px;">20</span></p> <p align="center">(No. and Street)</p> <p>GARDEN CITY NEW YORK 1530</p> <p align="center"><span style="border: 1px solid black; padding: 0 5px;">21</span> <span style="border: 1px solid black; padding: 0 5px;">22</span> <span style="border: 1px solid black; padding: 0 5px;">23</span></p> <p align="center">(City) (State) Zip Code</p> <hr/> <p><b>NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT</b></p> <p>VICTOR RIVAS <span style="float: right; border: 1px solid black; padding: 0 5px;">30</span></p> <hr/> <p><b>NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:</b></p> <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div> <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div> <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div> <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div> <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	<p><b>SEC FILE NO.</b></p> <p>8-51745 <span style="float: right; border: 1px solid black; padding: 0 5px;">14</span></p> <hr/> <p><b>FIRM ID. NO.</b></p> <p>47317 <span style="float: right; border: 1px solid black; padding: 0 5px;">15</span></p> <hr/> <p><b>FOR PERIOD BEGINNING (MM/DD/YY)</b></p> <p>01/01/01 <span style="float: right; border: 1px solid black; padding: 0 5px;">24</span></p> <hr/> <p><b>AND ENDING (MM/DD/YY)</b></p> <p>12/31/01 <span style="float: right; border: 1px solid black; padding: 0 5px;">25</span></p> <hr/> <p><b>(Area Code)—Telephone No.</b></p> <p>516-877-2333 <span style="float: right; border: 1px solid black; padding: 0 5px;">31</span></p> <hr/> <p><b>OFFICIAL USE</b></p> <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div> <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div> <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div> <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div> <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>
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DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES 40 NO ☒ 41  
CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

**EXECUTION:**

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the 22nd day of February 19 2002  
Manual signatures of:

- 1)  President/CEO  
Principal Executive Officer or Managing Partner
- 2) \_\_\_\_\_  
Principal Financial Officer or Partner
- 3) \_\_\_\_\_  
Principal Operations Officer or Partner

**ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78f(a))**

**TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:**

**INDEPENDENT PUBLIC ACCOUNTANT** whose opinion is contained in this Report

Name (If individual, state last, first, middle name)

KOSHERS & COMPANY

<b>ADDRESS</b>	<b>Number and Street</b>	<b>City</b>	<b>State</b>	<b>Zip Code</b>
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1094 Merrick Avenue	71	Merrick	72	NY	73	11566	74
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Check One

(x) Certified Public Accountant 75

( ) Public Accountant 76

( ) Accountant not resident in United States or  
any of its possessions 77

**FOR SEC USE**

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**DO NOT WRITE UNDER THIS LINE ... FOR SEC USE ONLY**

WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
60	51	52	5	3			

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

**BROKER OR DEALER**

WINDSOR CAPITAL ADVISORS LLC

**N3**

### STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

as of (MM/DD/YY) 12/31/01

SEC FILE NO. 8-51745

Consolidated ☐ 1  
Unconsolidated ☒ 1

#### ASSETS

#### Allowable

#### Non-Allowable

#### Total

1. Cash .....	\$	<u>200</u>		\$	<u>7</u>
2. Receivables from brokers or dealers:					
A. Clearance account .....	\$	<u>480,441</u>	<u>295</u>		
B. Other .....		<u>300</u>	<u>550</u>	<u>480,441</u>	<u>8</u>
3. Receivables from non-customers .....		<u>355</u>	<u>600</u>		<u>8</u>
4. Securities and spot commodities owned, at market value:					
A. Exempted securities .....		<u>418</u>			
B. Debt securities .....		<u>37,891</u>	<u>419</u>		
C. Options .....		<u>420</u>			
D. Other securities .....		<u>40,649</u>	<u>424</u>		
E. Spot commodities .....		<u>430</u>		<u>78,540</u>	<u>8</u>
5. Securities and/or other investments not readily marketable:					
A. At cost \$ .....		<u>130</u>			
B. At estimated fair value .....		<u>440</u>	<u>610</u>		<u>8</u>
6. Securities borrowed under subordination agree- ments and partners' individual and capital securities accounts, at market value:		<u>460</u>	<u>630</u>		<u>8</u>
A. Exempted securities \$ .....		<u>150</u>			
B. Other securities \$ .....		<u>160</u>			
7. Secured demand notes: .....		<u>470</u>	<u>640</u>		<u>8</u>
market value of collateral:					
A. Exempted securities \$ .....		<u>170</u>			
B. Other securities \$ .....		<u>180</u>			
8. Memberships in exchanges:					
A. Owned, at market \$ .....		<u>190</u>			
B. Owned, at cost .....			<u>650</u>		
C. Contributed for use of the company, at market value .....			<u>660</u>		
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships .....		<u>480</u>	<u>670</u>		
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization .....		<u>490</u>	<u>101,369</u>	<u>680</u>	<u>101,369</u>
11. Other assets .....		<u>535</u>	<u>28,300</u>	<u>735</u>	<u>28,300</u>
12. TOTAL ASSETS .....	\$	<u>558,981</u>	<u>540</u>	\$	<u>688,650</u>

OMIT PER

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

**BROKER OR DEALER**      WINDSOR CAPITAL ADVISORS LLC

as of 12/31/01

### STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

#### LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
13. Bank loans payable.....	\$ 1045	\$ 1255	\$ 2300
14. Payable to brokers or dealers:			
A. Clearance account.....	35,962 1114	1315	35,962 1
B. Other.....	1115	1305	2220 1
15. Payable to non-customers.....	1155	1355	2510 1
16. Securities sold not yet purchased, at market value.....		1360	1360 1
17. Accounts payable, accrued liabilities, expenses and other.....	273,307 1205	1385	273,307 1
18. Notes and mortgages payable:			
A. Unsecured.....	1210		1210 1
B. Secured.....	1211	1390	2601 1
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			
1. from outsiders \$.....	970		970 1
2. Includes equity subordination (15c3-1 (d)) of .... \$.....	980		980 1
B. Securities borrowings, at market value:...			
from outsiders \$.....	990	1410	2400 1
C. Pursuant to secured demand note collateral agreements:.....		1420	1420 1
1. from outsider: \$.....	1000		1000 1
2. Includes equity subordination (15c3-1 (d)) of .... \$.....	1010		1010 1
D. Exchange memberships contributed for use of company, at market value.....		1430	1430 1
E. Accounts and other borrowings not qualified for net capital purposes.....	1220	1440	2660 1
20. TOTAL LIABILITIES.....	\$ 309,269 1230	\$ 1450	\$ 309,269 1

#### Ownership Equity

21. Sole proprietorship.....		\$ 379,381
22. Partnership (limited partners.....)	1020	379,381
23. Corporation:		
A. Preferred stock.....		
B. Common stock.....		
C. Additional paid-in capital.....		
D. Retained earnings.....		
E. Total.....		
F. Less capital stock in treasury.....		
24. TOTAL OWNERSHIP EQUITY.....		\$ 379,381
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY.....		\$ 688,650

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# FINANCIAL AND OPERATION COMBINED UNIFORM SINGLE REPORT PART IIA

**BROKER OR DEALER** WINDSOR CAPITOL ADVISORS LLC

as of 12/31/01

## COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition.....	\$	379,381	34
2. Deduct ownership equity not allowable for Net Capital.....	✓		34
3. Total ownership equity qualified for Net Capital.....		379,381	35
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital.....			35
B. Other (deductions) or allowable credits (List).....			35
5. Total capital and allowable subordinated liabilities.....	\$	379,381	35
6. Deductions and/or charges:	✓		
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C) \$		129,669	3540
B. Secured demand note deficiency.....			3590
C. Commodity futures contracts and spot commodities- proprietary capital charges.....			3600
D. Other deductions and/or charges.....			3610
7. Other additions and/or allowable credits (List).....		129,669	36
8. Net capital before haircuts on securities positions.....	✓	249,712	36
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1 (f)):			
A. Contractual securities commitments.....	\$		3660
B. Subordinated securities borrowings.....			3670
C. Trading and investment securities:			
1. Exempted securities.....	✓		3735
2. Debt securities.....			3733
3. Options.....			3730
4. Other securities.....		6,097	3734
D. Undue Concentration.....		1,599	3650
E. Other (List).....			3736
10. Net Capital.....	\$	242,016	37

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# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER WINDSOR CAPITAL ADVISORS LLC

as of 12/31/01

### COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

#### Part A

11. Minimum net capital required (6-2/3% of line 19)	\$	20,618	3
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	137,500	3
13. Net capital requirement (greater of line 11 or 12)	\$	137,500	3
14. Excess net capital (line 10 less 13)	\$	104,516	3
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$	211,089	3

### COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	309,269	3
17. Add:			
A. Drafts for immediate credit	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810	
C. Other unrecorded amounts (List)	\$	3820	
19. Total aggregate indebtedness	\$	309,269	3
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%	127.79	3
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	-	3

### COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

#### Part B

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	N/A	3
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$		3
24. Net capital requirement (greater of line 22 or 23)	\$		3
25. Excess net capital (line 10 less 24)	\$		3
26. Net capital in excess of:			
5% of combined aggregate debit items or \$120,000	\$		3

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#### NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
  2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.



# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

**BROKER OR DEALER**

WINDSOR CAPITAL ADVISORS LLC

For the period (MMDDYY) from 01/01/01 3332 to 12/31/01 33  
Number of months included in this statement Twelve 33

## STATEMENT OF INCOME (LOSS)

### REVENUE

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange	\$		33
b. Commissions on listed option transactions	\$		33
c. All other securities commissions		1,319	33
d. Total securities commissions		1,319	33
2. Gains or losses on firm securities trading accounts			
a. From market making in options on a national securities exchange			33
b. From all other trading		9,646,363	33
c. Total gain (loss)		9,646,363	33
3. Gains or losses on firm securities investment accounts			33
4. Profit (loss) from underwriting and selling groups	\$		33
5. Revenue from sale of investment company shares			33
6. Commodities revenue			33
7. Fees for account supervision, investment advisory and administrative services			33
8. Other revenue		14,956	33
9. Total revenue	\$	9,662,638	4

### EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers	\$	2,910,619	4
11. Other employee compensation and benefits	\$	1,800,590	4
12. Commissions paid to other broker-dealers			4
13. Interest expense			4
a. Includes interest on accounts subject to subordination agreements		4070	
14. Regulatory fees and expenses		17,234	4
15. Other expenses		3,951,467	4
16. Total expenses	\$	8,679,910	4

### NET INCOME

17. Net income (loss) before Federal income taxes and items below (Item 9 less Item 16)	\$	982,728	4
18. Provision for Federal income taxes (for parent only)	\$		4
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above			4
a. After Federal income taxes of		4238	
20. Extraordinary gains (losses)			4
a. After Federal income taxes of		4239	
21. Cumulative effect of changes in accounting principles			4
22. Net income (loss) after Federal income taxes and extraordinary items	\$	982,728	4

### MONTHLY INCOME

23. Income (current month only) before provision for Federal income taxes and extraordinary items	\$		4
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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER**

WINDSOR CAPITAL ADVISORS LLC

For the period (MMDDYY) from 01/01/01 to 12/31/01

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY  
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1. Balance, beginning of period.....	\$	1,281,690	
A. Net income (loss).....		982,728	
B. Additions (Includes non-conforming capital of.....)	\$	4262	
C. Deductions (Includes non-conforming capital of.....)	\$	4272	
2. Balance, end of period (From item 1800) .....	\$	379,381	

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED  
TO CLAIMS OF GENERAL CREDITORS**

3. Balance, beginning of period .....	\$	N/A	
A. Increases .....			
B. Decreases .....			
4. Balance, end of period (From item 3520) .....	\$		

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# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

**BROKER OR DEALER** WINDSOR CAPITAL ADVISORS LLC

as of 12/31/01

### Exemptive Provision Under Rule 15c3-3

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

- A. (k) (1)—\$2,500 capital category as per Rule 15c3-1 ..... 455C
- B. (k) (2)(A)—"Special Account for the Exclusive Benefit of customers" maintained ..... 456C
- C. (k) (2)(B)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm 8-42167 CORRESPONDENT SERVICES CORPORATION 4335 XX 4570
- D. (k) (3)—Exempted by order of the Commission ..... 4580

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed withdrawal or Accrual See below for code to enter	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (yes or no)
Y 4600	4601	4602	4603	4604	4605
Y 4610	4611	4612	4613	4614	4615
Y 4620	4621	4622	4623	4624	4625
Y 4630	4631	4632	4633	4634	4635
Y 4640	4641	4642	4643	4644	4645
Y 4650	4651	4652	4653	4654	4655
Y 4660	4661	4662	4663	4664	4665
Y 4670	4671	4672	4673	4674	4675
Y 4680	4681	4682	4683	4684	4685
Y 4690	4691	4692	4693	4694	4695
TOTAL \$			4699		

OMIT PENNIES

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

WITHDRAWAL CODE:	DESCRIPTION
1.	Equity Capital
2.	Subordinated Liabilities
3.	Accruals
4.	15c3-1(c)(2)(iv) Liabilities